

Procedures for Annual Adjustments Ohio County

Residential

There are only 3,500+- parcels in Ohio County. The neighborhoods stretch from one township into another. All four townships share the same neighborhood numbers and therefore were trended all together. Because of this, some of the individual township results may fall outside of the IAAO standards, and some did not have enough sales to dictate trending. However, when trended all together the values do fall within the IAAO standards as seen in the grouped tab in the attached sales ratio study.

We also included 2007 sales in our analysis of residential properties and time adjusted the sales by -1.5% annual adjustments. This factor was determined by looking at properties that sold more than once over the last five years.

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. In neighborhoods where there were no vacant land sales, the land was trended with the improvements.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended using similar neighborhoods or a township trending factor.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

There were 5 2008 sales of commercial properties in Ohio County. Of those sales only one was valid for trending, and it is questionable due to it being the Welfare office. With the number of sales in Ohio County, the trending of the commercial and industrial properties was done on a county wide basis. We used valid sales dating back to 2004 in which we time adjusted the sales by -1.5% annual adjustments. With the exception of the 2008 sale, we saw no reason to trend the values of the commercial properties. We are a little low for the County commercial sales ratio study at 89.9% median level. However, if you took the 2008 sales out our median raises to around 96%. Therefore, we made no trending changes to the commercial and industrial properties in Ohio County.